



Press Release

04.09.2023

Directorate of Enforcement (ED) has provisionally attached properties to the tune of Rs. 19,67,23,027/- under Prevention of Money Laundering Act, 2002 (PMLA) in the case of M/s GDS Builders Pvt. Ltd., its director Uma Sankar Patro and others. The attached properties include movable assets in form of bank balances and mutual fund balances worth Rs 9,49,657/- and 57 immovable assets to the tune of Rs. 19,57,73,370/- spread over Puri and Bhubaneswar.

ED initiated investigation on the basis of three FIRs registered by ACB, CBI, Bhubaneswar under various sections of IPC and Prevention of Corruption, Act against Uma Shankar Patro, the Director, M/s GDS Builders Pvt. Ltd., three officers of United Bank of India (UBI), Nayapalli Branch, Bhubaneswar and private individual borrowers wherein chargesheets were subsequently filed by CBI.

ED investigation revealed that the accused bank officials of UBI, entered into a criminal conspiracy with the accused Uma Shankar Patro and the accused borrowers availing housing loans in year 2017. Uma Shankar Patro along with his family members misappropriated the public money to the tune of Rs. 18.79 Crore (approx.). It was further revealed that Uma Sankar Patro through his jewellery firm M/s. Dwarka Jewellers committed a fraud in the Cash Credit loan availed from Indian Bank (the erstwhile Allahabad Bank), Bhubaneswar and caused huge pecuniary loss to the tune of Rs. 7.14 Crore to the bank. The funds were misappropriated by Uma Sankar Patro by layering the same into the bank accounts of M/s. GDS Builders Pvt. Ltd.

Earlier, ED had carried out searches in this case on 18.05.2023 at eight premises of Uma Shankar Patro and related persons wherein cash amounting to Rs. 15 Lakhs, gold jewellery weighing 1.978 Kgs. (valued at Rs. 1.30 Crore), certain incriminating documents and electronic device were seized.

Further investigation is under progress.